

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: LI, JOHN T.

§ Case No. 16-24660
§
§
§

Debtor(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on 08/01/2016. The undersigned trustee was appointed on 08/01/2016.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 20,000.00

Funds were disbursed in the following amounts:

Payments made under an interim distribution	0.00
Administrative expenses	<u>780.71</u>
Bank service fees	<u>242.21</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	\$ <u>18,977.08</u>

The remaining funds are available for distribution.

¹The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 12/20/2017 and the deadline for filing governmental claims was 12/20/2017. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$2,750.00. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$2,750.00, for a total compensation of \$2,750.00². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$0.00 for total expenses of \$0.00².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 06/18/2018

By: /s/ Norman B. Newman
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. §1320.4(a)(2) applies.

²If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

**Individual Estate Property Record and Report
Asset Cases**

Exhibit A
Page: 1

Case No.: 16-24660

Trustee Name: (330270) Norman B. Newman

Case Name: LI, JOHN T.

Date Filed (f) or Converted (c): 08/01/2016 (f)

For Period Ending: 06/18/2018

§ 341(a) Meeting Date: 08/29/2016

Claims Bar Date:

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Real Estate - 237 High St., Highwood Property held thru membership interest in JTL Properties, LLC	244,000.00	66,400.00		6,666.67	FA
2	Real Estate - 303 Highwood Ave, Highwood Property held thru membership interest in JTL Properties, LLC	225,000.00	31,366.00		6,666.67	FA
3	Real Estate - 226 Evolution Ave, Highwood Property held thru membership interest in JTL2 Properties	214,000.00	46,504.00		6,666.66	FA
4	Deposits of money: Checking Account Glenview Sta	6,000.00	2,000.00		0.00	FA
5	Household Goods & Furniture	500.00	0.00		0.00	FA
6	TV & Electronics	500.00	500.00		0.00	FA
7	Wearing Apparel	650.00	0.00		0.00	FA
8	Prospect Equities Stock	0.00	0.00		0.00	FA
9	Ameritrade Stock -1 share Gopro	900.00	900.00		0.00	FA
10	2003 Lexus GS300. Entire property value: \$3,000.	3,000.00	600.00		0.00	FA
10	Assets Totals (Excluding unknown values)	\$694,550.00	\$148,270.00		\$20,000.00	\$0.00

Major Activities Affecting Case Closing:

Pursuing sale of Debtor's membership interests in two Limited Liability Companies which own 3 parcels of real estate in Highwood, Illinois.

Initial Projected Date Of Final Report (TFR): 12/31/2017

Current Projected Date Of Final Report (TFR): 12/31/2017

Cash Receipts And Disbursements Record

Case No.: 16-24660 **Trustee Name:** Norman B. Newman (330270)
Case Name: LI, JOHN T. **Bank Name:** Rabobank, N.A.
Taxpayer ID #: **-***5753 **Account #:** *****5966 Checking Account
For Period Ending: 06/18/2018 **Blanket Bond (per case limit):** \$5,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4	5	6	7	
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
09/19/17		Teresa M. Li	Sale of Membership Interests in LLC		20,000.00		20,000.00
	{1}		\$6,666.67	1110-000			20,000.00
	{2}		\$6,666.67	1110-000			20,000.00
	{3}		\$6,666.66	1110-000			20,000.00
09/29/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	19,990.00
10/31/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		30.66	19,959.34
11/30/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		28.70	19,930.64
12/29/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		27.70	19,902.94
01/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		31.48	19,871.46
02/14/18	101	International Sureties, Ltd.	016073584; Term: 2/1/8 to 2/1/19	2300-000		4.71	19,866.75
02/28/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		26.67	19,840.08
03/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		28.53	19,811.55
04/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		27.54	19,784.01
05/14/18	102	Illinois Department of Revenue	2017 IL-1041-V FEIN: 30-6585753	2820-000		776.00	19,008.01
05/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		30.93	18,977.08

COLUMN TOTALS	20,000.00	1,022.92	\$18,977.08
Less: Bank Transfers/CDs	0.00	0.00	
Subtotal	20,000.00	1,022.92	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$20,000.00	\$1,022.92	

Cash Receipts And Disbursements Record

Case No.: 16-24660
Case Name: LI, JOHN T.
Taxpayer ID #: **-**5753
For Period Ending: 06/18/2018

Trustee Name: Norman B. Newman (330270)
Bank Name: Rabobank, N.A.
Account #: *****5966 Checking Account
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****5966 Checking Account	\$20,000.00	\$1,022.92	\$18,977.08
	\$20,000.00	\$1,022.92	\$18,977.08

Exhibit C
Analysis of Claims Register

Case:16-24660

JOHN T. LI

Claims Bar Date:

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
	Northbrook Bank & Trust 1100 Waukegan Road Northbrook, IL 60062 <4110-000 Real Estate - Consensual Liens (mortgages, deeds of trust)> , 100	Secured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Northbrook Bank & Trust 1100 Waukegan Road Northbrook, IL 60062 <4110-000 Real Estate - Consensual Liens (mortgages, deeds of trust)> , 100	Secured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Northbrook Bank & Trust 1100 Waukegan Road Northbrook, IL 60062 <4110-000 Real Estate - Consensual Liens (mortgages, deeds of trust)> , 100	Secured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
MC	MILLER COOPER 1751 LAKE COOK ROAD SUITE 400 DEERFIELD, IL 60015 <3410-000 Accountant for Trustee Fees (Other Firm)> , 100		Administrative 06/18/18	\$3,553.00 \$3,553.00	\$0.00	\$3,553.00
MS-E	MUCH P.C. SHELST 191 N. Wacker Drive, Suite 1800 Chicago, IL 60606 <3120-000 Attorney for Trustee Expenses (Trustee Firm)> , 300		Administrative 05/16/18	\$367.10 \$367.10	\$0.00	\$367.10
MS-F	MUCH P.C. SHELST 191 N. Wacker Drive, Suite 1800 Chicago, IL 60606 <3110-000 Attorney for Trustee Fees (Trustee Firm)> , 300		Administrative 05/16/18	\$19,814.00 \$19,814.10	\$0.00	\$19,814.10

Exhibit C
Analysis of Claims Register

Case:16-24660

JOHN T. LI

Claims Bar Date:

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
NBN	Norman B. Newman 191 N. Wacker Dr. Suite 1800 Chicago, IL 60606 <2100-000 Trustee Compensation> , 200	Administrative 10/24/17		\$2,750.00 \$2,750.00	\$0.00	\$2,750.00
	AMEX Bankruptcy Department PO Box 981535 El Paso, TX 79998-1535 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Bk Of Amer 4909 Savarese Cir Tampa, FL 33634 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Bk Of Amer 4909 Savarese Cir Tampa, FL 33634 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Chase Auto Po Box 901003 Ft Worth, TX 76101 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Chase Card Po Box 15298 Wilmington, DE 19850 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00

Exhibit C
Analysis of Claims Register

Case:16-24660

JOHN T. LI

Claims Bar Date:

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
	ChaseCard Bankruptcy Department PO Box 15298 Wilmington, DE 19850 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Chicago Cosmetic Surgery & Dermatol 20 W Kinzie St Suite 1130 Chicago, IL 60654 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Citi Attn: Bankruptcy Department PO Box 6241 Sioux Falls, SD 57717 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Commonwealth Edison Bankruptcy Department 2100 Swift Drive Oak Brook, IL 60523-1559 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	DK Condo, A Draper & Kramer Company 55 E Monroe Street 39th Floor Chicago, IL 60603 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Glenbrook Pediatrics SC 2551 Compass Road Suite 100 Glenview, IL 60026-8042 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00

Exhibit C
Analysis of Claims Register

Case:16-24660

JOHN T. LI

Claims Bar Date:

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
	II Bone & Joine Institute 1275 E Belvidere Road Suite 150 Grayslake, IL 60030-2083 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	JP Morgan Chae Bank NA 1111 Polaris parkway Columbus, OH 43240-2031 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	M3 Financial Services 10330 W. Roosevelt Road S-2 Westchester, IL 60154 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Nationstar Mortgage LI 350 Highland Dr Lewisville, TX 75067 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Northern Trust Bank Attn: Christi Seitz 50 S. LaSalle Street Chicago, IL 60675 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Northshore Univ Health System 100 South Owasso Blvd W Saint Paul, MN 55117 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00

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Case:16-24660

JOHN T. LI

Claims Bar Date:

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
	Quest Diagnostics Attn: Patient Billing 1355 Mittl Boulevard Wood Dale, IL 60191-1024 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	RCS PO Box 7229 Westchester, IL 60154 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
	Toyota Motor Credit Co 1111 W 22nd St Ste 420 Oak Brook, IL 60523 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 08/01/16		\$0.00 \$0.00	\$0.00	\$0.00
1	Toyota Motor Credit Corporationc/o Becket and Lee LLP, <7100-000 Section 726(a)(2) General Unsecured Claims> , 300	Unsecured 10/26/17		\$22,739.39 \$22,739.39	\$0.00	\$22,739.39
	Correspondence dated 1/3/18 agreeing to unsecured claim.					
2	American Express Centurion Bankc/o Becket and Lee LLP, <7100-000 Section 726(a)(2) General Unsecured Claims> , 300	Unsecured 11/30/17		\$21,500.48 \$21,500.48	\$0.00	\$21,500.48
	Allowing a 5% distribution.					
				Case Total:	\$0.00	\$70,724.07

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 16-24660

Case Name: JOHN T. LI

Trustee Name: Norman B. Newman

Balance on hand: \$ 18,977.08

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00
Remaining balance: \$ 18,977.08

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - Norman B. Newman	2,750.00	0.00	2,750.00
Attorney for Trustee Fees - MUCH P.C. SHELST	19,814.10	0.00	10,094.99
Attorney for Trustee, Expenses - MUCH P.C. SHELST	367.10	0.00	367.10
Accountant for Trustee Fees (Other Firm) - MILLER COOPER	3,553.00	0.00	3,553.00

Total to be paid for chapter 7 administrative expenses: \$ 16,765.09
Remaining balance: \$ 2,211.99

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments	Proposed Payment
None			
Total to be paid for prior chapter administrative expenses:			\$ <u>0.00</u>
Remaining balance:			\$ <u>2,211.99</u>

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for priority claims: \$ 0.00
 Remaining balance: \$ 2,211.99

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$44,239.87 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 5.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Toyota Motor Credit Corporationc/o Becket and Lee LLP	22,739.39	0.00	1,136.97
2	American Express Centurion Bankc/o Becket and Lee LLP	21,500.48	0.00	1,075.02

Total to be paid for timely general unsecured claims: \$ 2,211.99
 Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for tardily filed general unsecured claims: \$ 0.00
 Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
		None		

Total to be paid for subordinated claims: \$ 0.00
Remaining balance: \$ 0.00